

1 Q. "This" meaning what?

2 A. What the Ripple pitch is.

3 Q. Okay. Did you -- did you talk to  
4 Ripple -- for example, to Ripple's new employees  
5 about what Ripple would say publicly about the  
6 company?

7 A. I don't remember.

8 Q. Okay. Did you talk to members of the  
9 press about Ripple's company from time to time?

10 A. Maybe. I -- I remember that did happen.  
11 I'm not sure with what frequency or when.

12 Q. And it's fair to say that you spoke to  
13 members of the public at large on occasion about  
14 Ripple, the company?

15 A. Objection to form.

16 Q. For example, in the Consensus -- what  
17 did you call it, forum, in 2017?

18 A. Conference.

19 Q. Conference.

20 A. Yes.

21 MR. HORTON: Objection to form.

22 Q. Just taking a look at the list of  
23 customers on page 1 of the general media training  
24 FAQ, do you see that?

25 A. Yes.

1 Q. That list -- sorry.

2 Do you see the list?

3 A. I do.

4 Q. Can you tell me which of these were  
5 using -- if any, were using XRP for cross-border  
6 payments?

7 MR. HORTON: Objection to form.

8 A. I am not a hundred percent sure.

9 Q. Can you -- can you tell me if any of  
10 these were using XRP for cross-border payments in  
11 December of 2017?

12 MR. HORTON: Same objection.

13 A. I can't recall.

14 Q. Okay. Do you know if any of these  
15 entities listed here up to this point had ever  
16 purchased XRP?

17 MR. HORTON: Objection to form.

18 A. I can't recall.

19 Q. On the next page towards the bottom  
20 where it says "Doesn't Ripple own the majority of  
21 XRP? How does that work?" do you see that?

22 A. Yes.

23 Q. The second bullet point says "We've been  
24 strong stewards of XRP and our interests are very  
25 much aligned."

1 Do you see that?

2 A. Yes.

3 Q. What does that mean to you sitting here  
4 today?

5 A. That Ripple, as an XRP owner, has  
6 similar interests with other XRP holders.

7 Q. Okay. And what does -- what does the  
8 "strong stewards" part mean to you, if anything?

9 A. With XRP large holdings, Ripple has  
10 been -- I'm sorry. With Ripple's large holdings  
11 of XRP, Ripple has managed the ownership of it and  
12 their distribution or sales of it in as  
13 responsible way as possible.

14 Q. Okay. Let's set that aside and look at  
15 Exhibit 72.

16 (Whereupon, exhibit is presented  
17 and marked SEC Griffin Exhibit PG-72 for  
18 identification.)

19 MR. TENREIRO: So this is going  
20 to be a chain, RPLI\_SEC 352285.

21 (Pause)

22 BY MR. TENREIRO:

23 Q. Mr. Griffin, at the bottom, there  
24 appears to be an e-mail from you April 8th, 2017.

25 Any reason to believe you did not send

1 that e-mail?

2 A. No.

3 Q. Okay. And who are [REDACTED] and [REDACTED] at

4 [REDACTED]?

5 A. [REDACTED] and [REDACTED]. They're the  
6 founders -- the founders of [REDACTED].

7 Q. What is that?

8 A. It's a venture capital fund that  
9 invested in largely -- I think blockchain  
10 companies.

11 Q. What relationship, if any, did they have  
12 to Ripple while you were an employee there?

13 A. I believe they invested in Ripple. I'm  
14 not entirely sure. And I believe they also  
15 launched a fund that made investments with XRP, is  
16 my recollection.

17 Q. Okay. And the subject of the e-mail is  
18 "XRP Rally Commentary," right? The top of the  
19 second page.

20 A. Okay.

21 Q. Actually, if you -- sir, if you don't  
22 mind turning to the second page.

23 A. Oh, okay. Okay.

24 Q. You see where it says "Subject: XRP  
25 Rally Commentary"?



1 A. Yes.

2 Q. Okay. Why did you send an e-mail with a  
3 commentary on XRP rally?

4 A. I think it was featuring prominently  
5 in -- in the press and media at the time. And I  
6 think at -- at this point, Ripple -- the XRP  
7 market cap was the top two or three market cap  
8 after bitcoin or after Ethereum or before  
9 Ethereum. I can't remember.

10 So it was followed. And I think a lot  
11 of businesses, investors, venture capital  
12 investors, and other entities in this ecosystem  
13 were -- were curious to know what was going on.  
14 So I think we had a proactive outreach to -- to  
15 watching businesses that had influence or were  
16 notable and I think we just wanted to give them  
17 our color on what was going on.

18 Q. And just to be clear, "XRP rally" refers  
19 to an increase in the price of XRP?

20 A. Yes.

21 Q. Okay. And whose idea was it to send out  
22 sort of the -- the proactive outreach?

23 A. I can't know -- I don't know.

24 Q. Okay. And could you give me any  
25 ballpark as to how many businesses or, you know,

1 persons you sent this e-mail to?

2 MR. HORTON: Objection to form.

3 A. Ten? Something like that. I really  
4 don't know.

5 Q. Did you direct Mr. Vias to send out a  
6 similar e-mail blast?

7 A. I can't remember.


8 Q. Okay. In the e-mail, you start by  
9 noting the change in price of XRP, is that  
10 correct?

11 A. Yes.

12 Q. And, by the way, just if you set the  
13 e-mail aside for a second, it's not in the e-mail,  
14 but in sort of market lingo, when somebody says  
15 that an asset is a value play, what does that mean  
16 to you?

17 A. I don't know.

18 Q. Okay. Going back to the e-mail now, you  
19 say "Why the rally?" -- it's the second paragraph  
20 -- "Ripple, the company that develops the Ripple  
21 Consensus Ledger, continues to sign up banks to  
22 commercially deploy its enterprise blockchain  
23 solution and join its global payments network."

24 And then I think there's some examples  
25 of joining the network, like 

1 Do you see that?

2 A. Yes.

3 Q. Okay. Are you explaining to the reader  
4 that at least your belief.

5 The rally was because Ripple had  
6 developed the Consensus Ledger and continued to  
7 sign up banks that commercially deployed its  
8 blockchain?

9 A. I think this was a take on what was  
10 certainly contributing to that, although there's  
11 no -- it's hard -- hard to point to any  
12 quantifiable data, which is sort of what we talked  
13 about earlier.

14 Q. Sure. Regardless of what I guess maybe  
15 some objective, you know, factual reality might  
16 be, is it fair to say that it was your belief at  
17 the time that you wrote this e-mail that -- you  
18 know, that these efforts had at least contributed  
19 to the rally?

20 MR. HORTON: Objection to form.

21 A. It was my belief that growth of the  
22 ecosystem, whether it -- that growth of the  
23 ecosystem involved certainly contributed to the --  
24 the adoption of the technology and in turn could  
25 drive the value around XRP.



1 Q. And contribute, potentially contribute,  
2 to a rally?

3 A. Yes.

4 Q. Okay. Now, Mr. [REDACTED] responds to  
5 you, you know, generally speaking, he's, I guess,  
6 summarizing what he says is a prevailing consensus  
7 in the crypto community that XRP is uninvestable.  
8 I'm not reading verbatim, but do you see that part  
9 of the e-mail in the front page?

10 A. Was that a question? Was --

11 Q. Yeah. My question was, first, do you  
12 see that part of the e-mail in the front page  
13 where Mr. [REDACTED] purports to summarize the  
14 prevailing consensus in the crypto community that  
15 XRP is uninvestable.

16 A. Okay.

17 Q. Reading it now, you know, back in April  
18 of 2017, did you agree or disagree with him as to  
19 what the prevailing consensus in the  
20 crypto-investing community was?

21 A. I don't -- I don't remember what I was  
22 thinking then. I also want to clarify one other  
23 point. You brought this up a couple of times  
24 around --

25 Q. Yeah.



1           A.    -- what Ripple could or couldn't do or  
2    what I believe they could or couldn't do --

3           Q.    Okay.

4           A.    -- as to the price. I don't -- I don't  
5    think there's any linear line between any activity  
6    that was announced or shared or communicated  
7    around and the price of XRP. And trying to link  
8    this rally to Ripple's activities or my  
9    activities, I think it's really difficult to  
10   establish that with any clear sense -- clear data.

11          Q.    I'm not talking about data, though.

12                In the e-mail, aren't you trying to link  
13   the rally to certain activities by Ripple?

14                MR. HORTON: Objection to form.

15          A.    I'm not sure. I'm not sure if it's an  
16   update around what Ripple's doing. I mean, the  
17   e-mail goes on to talk about all of the  
18   benefits of -- the -- the -- the competitive --  
19   why XRP is more competitive than other  
20   cryptocurrencies, the progress of XRP, there's 29  
21   million ledgers closed in five years, no forks,  
22   hundred percent uptime.

23          Q.    So the e-mail is summarizing your --  
24   your views -- I understand that, you know, your  
25   views might not be factually accurate, but is it

1 fair to say that the e-mail is summarizing your  
2 views as to what might explain the XRP rally,  
3 different factors that might explain it?

4 MR. HORTON: Objection to form.

5 A. No. I think it's just putting color  
6 around why XRP is competitive in this category and  
7 might be attracting more interest.

8 Q. Competitive in the category? What's the  
9 category?

10 A. Cryptocurrency, blockchain.

11 Q. Okay. Happy to hear more on that point,  
12 but if I could go back to my front page question  
13 about, you know, Mr. [REDACTED] is communicating to  
14 you his view about the prevailing consensus.

15 Do you see that part?

16 A. I do.

17 Q. Okay. Other than from Mr. [REDACTED]  
18 around April of 2017, did you come to hear of  
19 concern in the crypto investing/trading community  
20 about, you know, concerns of Ripple's large  
21 holdings of XRP? Did you come to hear those  
22 concerns?

23 A. Yes.

24 Q. Sort of the overhang concern we had  
25 discussed?

1 A. Right. Yes.

2 Q. Okay. Do you think that Mr. [REDACTED]  
3 view of the prevailing consensus was -- was  
4 accurate at the time? So, in other words, do you  
5 agree that there was such a prevailing consensus?

6 A. No.

7 Q. Okay. And --

8 A. Again, his -- his comment here, no, I  
9 don't -- I don't really even under -- fully  
10 understand what his comment is.

11 Q. Okay. And at -- at some point, Ripple  
12 decided to crypt -- cryptographically secure its  
13 XRP holdings, correct?

14 A. Yes.

15 Q. And you were an employee of the company  
16 at that time, right?

17 A. Yes.

18 Q. And who made the decision to do that?

19 A. Well, that would have been signed off on  
20 by Chris Larsen and Brad Garlinghouse.

21 Q. Okay. And what was your role on -- if  
22 any, with respect to this -- is it fair to call it  
23 XRP escrow?

24 A. Yes.

25 Q. All right. What was your role, if any,



1 with respect to the XRP escrow?

2 A. Well, I was -- my team created --  
3 drafted several iterations of a proposal about how  
4 that would work. And then I helped present that  
5 to a round of stakeholders, including finance  
6 teams, compliance teams, who are all sort of  
7 required voices before getting a final sign-off.

8 Q. When you say "stakeholders," are you  
9 referring to within Ripple?

10 A. Yes.

11 Q. Okay. So is it fair to say from your  
12 answer that part of your role was to think  
13 through, you know, potential consequences of the  
14 XRP escrow?

15 MR. HORTON: Objection to form.

16 A. Yes.

17 Q. Is it fair to say that part of the  
18 exercise for you and your team included, you know,  
19 considering risks or benefits or risks or rewards  
20 to Ripple of enacting this escrow?

21 MR. HORTON: Objection to form.

22 A. Yes.

23 Q. Was one of the risks you considered  
24 that, you know, Ripple would not have access to  
25 the XRP it needed to sell to fund its operations?

1 A. Yes.

2 Q. And did -- did you come to get  
3 comfortable with that being a risk worth taking?  
4 And I mean you, Mr. Griffin.

5 A. Yes.

6 Q. And how did you do that? So on the  
7 basis of what, rather?

8 A. The amount of XRP that was available to  
9 Ripple out of escrow each month and the amount of  
10 XRP that had been held aside.

11 Q. So, in other words, that amount -- I  
12 mean, you can't predict the price obviously, but  
13 that amount in theory could be enough to -- to  
14 meet Ripple's needs? Is that what you mean?

15 A. Yes.

16 Q. Okay.

17 MR. TENREIRO: Let's take a look  
18 at Exhibit 70, please.

19 (Whereupon, exhibit is presented  
20 and marked SEC Griffin Exhibit PG-70 for  
21 identification.)

22 MR. TENREIRO: Seventy -- here  
23 you go. Sorry.

24 So 70 is 31476 is the Bates.

25 Another sort of similar e-mail to the one

1 we just saw which was 72.

2 (Pause)

3 THE WITNESS: Okay.

4 BY MR. TENREIRO:

5 Q. Mr. Griffin, this appears to be at first  
6 the -- the same sort of XRP rally commentary  
7 e-mail we saw in Exhibit 72.

8 Would you agree?

9 A. Yes.

10 Q. Okay. And this is a response from  
11 [REDACTED] at [REDACTED] is that fair?

12 A. Yes.

13 Q. Who is that?

14 A. I can't remember.

15 Q. Do you know if they were XRP holders at  
16 the time?

17 A. No, I don't remember. I don't know if  
18 they were.

19 Q. Okay. Having read the e-mail, is it  
20 fair to say that he talks about, you know, the  
21 potential for the XRP escrow?

22 A. Yes.

23 Q. Okay. In Exhibit 72, we have seen  
24 Mr. [REDACTED] view about the prevailing consensus  
25 in the crypto community about the overhang.



1 Does this e-mail refresh your memory  
2 that you had heard that issue being raised by more  
3 than one participants in XRP markets, you know,  
4 the overhang issue?

5 MR. HORTON: Objection to form.

6 A. Which e-mail?

7 Q. This e-mail, Exhibit 70.

8 A. I don't -- you just referred to the last  
9 e-mail and then you asked me about this e-mail.

10 Q. Right.

11 A. So maybe you can ask me again.

12 Q. Yeah.

13 Does E-mail 70 refer your memory --  
14 refresh your memory as to whether you had heard  
15 about concerns from XRP market participants about  
16 Ripple's large holdings in XRP from more than one  
17 person?

18 A. I don't -- I don't see that in here, so  
19 I'm trying to -- so no is the answer.

20 Q. So he says "Our preliminary views, as  
21 shared with you during our call, is that while the  
22 escrow-based time release of XRP removes one of  
23 the concerns (unpredictability of how and when  
24 more XRP is released into the market) for a  
25 well-functioning market, the near-term

1 volatility," et cetera. So that's what I was  
2 referring to.

3 A. Okay.

4 Q. So did you hear concerns from more  
5 than -- you know, from multiple market  
6 participants about the, you know, amounts of XRP  
7 that Ripple held?

8 A. Well, I -- I don't -- I think that this  
9 is a big question about how the XRP is distributed  
10 from Ripple's coffers as opposed to the -- and --  
11 and the means by which that could be done to  
12 strengthen XRP versus a concern about XRP --  
13 Ripple holding XRP and dumping it on the market,  
14 so to speak, with the -- this is sort of the  
15 overhang language that you used before.

16 Q. Got it.

17 In terms of these concerns about, you  
18 know, how the XRP might be distributed from  
19 Ripple's coffers, did you hear that concern from  
20 XRP holders in the market around this time?

21 A. I think -- more importantly, I think  
22 that the -- that what they were -- what they're  
23 calling to is the ben -- is the -- the premise and  
24 value proposition of a cryptocurrency and a  
25 math-based currency, like bitcoin --

1 THE REPORTER: A the what based?

2 I'm sorry.

3 A. A math-based currency, like bitcoin or  
4 Ethereum or XRP. And the release or supply or  
5 distribution of the -- of the math-based currency  
6 can be programmed and can be written into code.

7 And I -- I think that that's what this  
8 is more referring to. That's my interpretation  
9 however many, four, five years on.

10 Q. Did you ever hear, for example, [REDACTED] at  
11 [REDACTED] -- let me start again.

12 Did [REDACTED] at [REDACTED] ever tell you that, you  
13 know, they would not purchase more XRP until they  
14 had more predictability around the release or  
15 supply of this XRP?

16 MR. HORTON: Objection to form.

17 A. I don't know who [REDACTED] is.

18 Q. [REDACTED] from [REDACTED]

19 MS. COWAN: I don't think that's  
20 his name.

21 Q. So did you ever hear someone at [REDACTED] tell  
22 you that they were not going to purchase more XRP  
23 until there was more predictability about the  
24 supply or distribution?

25 A. I don't remember.



1 MR. TENREIRO: Let's do 38,  
2 please.

3 (Whereupon, exhibit is presented  
4 and marked SEC Griffin Exhibit PG-38 for  
5 identification.)

6 MR. TENREIRO: Sorry. [REDACTED]  
7 [REDACTED] but we'll look at the e-mail.  
8 It's 378113.

9 (Pause)

10 BY MR. TENREIRO:

11 Q. Mr. Griffin, did you -- do you have any  
12 reason to believe you didn't send and receive this  
13 e-mail thread here?

14 A. No.

15 Q. At the bottom, there's an e-mail from  
16 you on September 12, 2016. And I think you're  
17 purporting to summarize a meeting with [REDACTED]  
18 [REDACTED] of [REDACTED] in New York, is that correct?

19 A. Yes.

20 Q. Okay. Do you have any reason to believe  
21 that your summary was not accurate to the best of  
22 your abilities at the time?

23 A. No.

24 Q. Okay. Is it fair to say from reading  
25 this summary that Mr. [REDACTED] had expressed to you

1 and Mr. Garlinghouse he was not going to plan to  
2 purchase more XRP because of certain reasons here  
3 that you bullet below?

4 A. That's -- that's what I'm reading. I  
5 don't -- I don't even remember this meeting.

6 Q. Do you -- do you have any reason to  
7 doubt that meeting took place where such --

8 A. No.

9 Q. Do you have any reason to doubt that  
10 that meeting took place where such statements were  
11 expressed to you by Mr. [REDACTED]?

12 MR. HORTON: Objection to form.

13 A. No.

14 Q. Is it fair to say from your reading  
15 today that the concerns listed here are largely  
16 focused on the distribution of XRP?

17 MR. HORTON: Objection to form.

18 A. No.

19 Q. I think you -- you say "Since the  
20 meeting was largely focused on the distribution, I  
21 wanted to start there and detail [REDACTED]'s feedback."

22 Do you see that?

23 A. Yes, I do.

24 Q. So the point about predictability, does  
25 that have to do with predictability of the supply

1 of XRP?

2 A. I know that's what it says here, but, I  
3 mean, if you go on to read all the bullet points,  
4 most of it's not about distribution. So it's a  
5 little bit confusing.

6 Q. The -- the "Jed settlement" reference,  
7 is that a reference to Mr. McCaleb?

8 A. Yes.

9 Q. And that doesn't have to do with  
10 Mr. McCaleb's distribution of XRP?

11 MR. HORTON: Objection to form.

12 A. I'm not sure.

13 Q. The next one says "Founders and  
14 executive team - Ripple needs to be more  
15 transparent about who owns what, when it will be  
16 released, and what liquidation controls are in  
17 place."

18 Does that have to do with distribution  
19 of XRP?

20 A. It does have to do with distribution of  
21 XRP, yes.

22 Q. And what about "OTC deals - there needs  
23 to be a known rate and an allocation each month"?  
24 Doesn't that have to do with the allocation of  
25 XRP?



1 A. Yes, it does.

2 Q. Okay. Where it says "Escrow - Ripple is  
3 a central bank of XRP and should be looking into  
4 innovative ways to guarantee distribution with a  
5 predictable and public schedule. Consider moving  
6 the companies' XRP into escrow."

7 Does that have to do with the  
8 distribution of XRP?

9 A. It does.

10 Q. Do you recall pushing back or expressing  
11 distribution with Mr. [REDACTED]'s comment that  
12 Ripple is a central bank of XRP?

13 MR. HORTON: Objection to form.

14 A. I don't -- I don't even remember this  
15 meeting, so...

16 Q. So just -- just to be clear, you don't  
17 recall that then?

18 A. I do not recall that.

19 MR. HORTON: Objection; asked and  
20 answered.

21 Q. Okay. Is it fair to say based on the  
22 e-mails we've reviewed that certain XRP holder --  
23 sorry. Let me start again.

24 Mr. [REDACTED] was -- or his fund was a  
25 holder of XRP at this time, correct? At the time

1 of this e-mail.

2 A. I don't know.

3 Q. Just without the e-mail, do you know  
4 whether Mr. [REDACTED] fund held XRP?

5 A. No.

6 Q. Okay. Is it fair to say that you,  
7 Mr. Griffin, heard concerns from XRP holders about  
8 the predictability of distribution of XRP into the  
9 market?

10 A. Yes.

11 Q. And that was one of the -- responding to  
12 that concern was one of -- one of the impetus for  
13 the XRP escrow, correct?

14 A. Yes.

15 Q. Was another reason for the XRP escrow to  
16 generate a second wave of interest in speculative  
17 trading in XRP?

18 MR. HORTON: Objection to form.

19 A. I don't -- I don't know.

20 Q. Okay.

21 A. I do not know.

22 Q. Let's look at maybe the last one of the  
23 day, 79. Oh, here you go.

24 (Whereupon, exhibit is presented and  
25 marked SEC Griffin Exhibit PG-79 for

1 identification.)

2 MR. TENREIRO: This is a two-page  
3 e-mail, RPLI\_SEC 376309, on or around  
4 November and December of '17.

5 (Pause)

6 THE WITNESS: Okay.

7 BY MR. TENREIRO:

8 Q. Mr. Griffin, is -- did you engage in  
9 this back and forth e-mail thread that's on  
10 Exhibit 79?

11 A. Yes.

12 Q. Okay. At the bottom there appears to be  
13 an e-mail from Ms. Monica Long to you,  
14 Mr. Garlinghouse, and Mr. Asheesh Birla.

15 Is that fair?

16 A. Yes.

17 Q. Okay. And she says "Before I close the  
18 loop with the leadership team on a plan for the  
19 escrow announcement, I'd appreciate any feedback  
20 you may have."

21 Do you see that?

22 A. Yes.

23 Q. I think a couple times today you might  
24 have used the word "leadership."

25 Do you know what that's a reference to



1 or who it refers to, the leadership team?

2 MR. HORTON: Objection to form.

3 Q. And this is while you were at Ripple.

4 A. There's a leadership team that reports  
5 to -- that reported to Brad Garlinghouse. And  
6 that leadership team may have also been present  
7 prior to Brad stepping into the CEO role. I'm not  
8 sure if it was formerly called the leadership  
9 team. It involved the -- the heads of each of the  
10 departments of Ripple.

11 Q. And who were those people?

12 A. It -- there was -- it changed a few  
13 times. But, for example, I think Asheesh, Monica,  
14 and I were on the leadership team, so head of  
15 marketing, head of product, me, the head of  
16 engineering, the head of communication -- of  
17 compliance.

18 I don't remember titles, what their  
19 titles were. They may have changed. So, for  
20 example, the head of finance at one point was the  
21 VP of finance and then it was the CFO. VP of --  
22 of HR, effectively people.

23 So there are names behind all of those  
24 titles.

25 Q. Sure.

1           A.    But if you want me -- I can try to  
2    recite them all to you.

3           Q.    No. I appreciate it.

4                    To the extent there was a leadership  
5    team, were you always on it?

6           A.    Yes.

7           Q.    Okay. And Ms. --

8           A.    Sorry. That -- that's actually not  
9    accurate.

10          Q.    Okay.

11          A.    Towards the end of my time there, I  
12    was -- I was no longer on the leadership team.

13          Q.    For how long?

14          A.    Close to a month or two.

15          Q.    A month or two before you left you mean?

16          A.    Yes. I was focused on a different  
17    project.

18          Q.    What was that?

19          A.    The xPring project.

20                   THE REPORTER: The what?

21                   THE WITNESS: XPring,

22                   X-P-R-I-N-G.

23          Q.    All right. Just for the record, what  
24    was that project?

25          A.    It was an initiative to invest in

1 cryptocurrency initiatives.

2 Q. Invest in cryptocurrency initiatives,  
3 Ripple to invest in cryptocurrency initiatives?

4 A. Yes, with -- yes.

5 Q. Okay. Ms. Monica Long asks for feedback  
6 and she lists some bullet points there. The first  
7 one says "Objective is to create a second wave of  
8 excitement about the lockup amongst speculators."

9 Do you see that?

10 A. Okay. Yes, I see that.

11 Q. Okay. Mr. Garlinghouse responds "Sounds  
12 good on all points to me."

13 And you respond "Looks very good."

14 Do you see those responses?

15 A. Yes.

16 Q. Okay. Do you agree that the objective  
17 of the escrow was to create a second wave of  
18 excitement about the lockup among speculators?

19 MR. HORTON: Objection.

20 MR. TENREIRO: Sorry. Let me --  
21 let me restate that.

22 Q. Do you agree that the escrow  
23 announcement, that the objective was to create a  
24 second wave of excitement about the lockup among  
25 speculators?



1 MR. HORTON: Objection to form.

2 A. No.

3 Q. Why not?

4 A. The object -- the objective was to  
5 create predictable supply around XRP.

6 Q. Was one of the objectives to create a  
7 second wave of excitement? And I'm talking about  
8 the announcement, not of the escrow itself. The  
9 announcement of the escrow.

10 MR. HORTON: Objection to form.

11 A. The announcement would not have been in  
12 my wheelhouse. In particular, by 2017 -- late  
13 2017, I think the lanes were pretty -- more  
14 well-defined than they had been previously. So  
15 anything communications and marketing-related  
16 would have definitely been the responsibility of  
17 the marketing team.

18 Q. Is --

19 A. They would have been responsible for  
20 setting priorities and the -- and what the  
21 objectives are.

22 Q. Is it fair to say that the -- there was  
23 an announcement at some point that there was going  
24 to be an escrow and then it was a different point  
25 in time when the escrow was actually implemented?

1 Do you recall that?

2 A. No.

3 Q. Okay.

4 A. I don't recall.

5 Q. And --

6 THE VIDEOGRAPHER: You have ten  
7 minutes.

8 MR. TENREIRO: Yeah. We're  
9 almost done. Thank you.

10 Q. I understand the lanes were -- were  
11 separated at this point, but is it fair to say  
12 that you're suggesting ideas to her where you say  
13 "Here's another idea to consider adding: There  
14 are likely a number of vocal naysayers," et  
15 cetera?

16 A. I'm -- I'm famous for suggesting a lot  
17 of ideas to a lot of different teams and most of  
18 them didn't go very -- go very far.

19 Q. Why were you suggesting this one? Why  
20 were the naysayers important to you?

21 A. I -- I don't know. I was just offering  
22 an idea.

23 Q. Ms. Long responds "Love leveraging  
24 influencers," you know, "both the vocal supporters  
25 and skeptics," et cetera. Then she says, a little

1 further down, "Per our thread, we'll build an XRP  
2 retail/institutional evangelists list."

3 Do you know what she means by that?

4 MR. HORTON: Objection to form.

5 A. I don't know what she means. I can't  
6 speak to what Monica meant.

7 Q. Just in case she might have explained it  
8 to you outside of the context of the e-mail.

9 MR. HORTON: Same objection.

10 A. I don't -- I don't know.

11 Q. You respond "Can you help" -- "Can you  
12 help build out a list of vocal supporters and  
13 skeptics in Japan and Korea?"

14 Actually, let me start again.

15 You forward this to Ms. [REDACTED] and  
16 ask her if she can help build out a list of vocal  
17 supporters and skeptics in those countries.

18 Do you see that?

19 A. Yes.

20 Q. Why did you ask her that?

21 A. I -- I believe that the marketing and  
22 communications team had asked us for a list of XRP  
23 skeptics and XRP supporters. That's the language  
24 I'm using here. And that's what I was doing.

25 Q. Was the purpose of these lists to -- to



1 sort of market the XRP escrow?

2 MR. HORTON: Objection to form.

3 A. Again, I don't -- I don't know what  
4 the -- what the purpose of the list is. We're  
5 just responding from a request from the marketing  
6 team.

7 Q. Did -- did Ripple come to announce the,  
8 you know, establishment of the XRP escrow around  
9 December of 2017?

10 A. I don't remember what the date was.

11 Q. Did Ripple come to announce the  
12 establishment of the escrow at any time without,  
13 you know, tying you to any date?

14 A. Yes.

15 Q. Okay. Did that announcement generate  
16 excitement amongst XRP speculators?

17 MR. HORTON: Objection to form.

18 A. Possible. I don't know if there's a --  
19 there's a one for one cost.

20 MR. TENREIRO: Okay. I think  
21 we're done unless other counsel have  
22 questions. Go off the record?

23 MS. COWAN: I don't have any  
24 questions.

25 MR. TENREIRO: No?

1                   Thank you, Mr. Griffin. Off the  
2                   record.

3                   THE VIDEOGRAPHER: This concludes  
4                   the deposition of Patrick Griffin for June  
5                   29th, 2021. We are going off the record  
6                   at 6 o'clock p.m. Eastern.

7                   (Whereupon, the deposition  
8                   concluded at 6:00 p.m.)  
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1 STATE OF NEW YORK )

2 ) ss:

3 COUNTY OF NEW YORK )

4 I hereby certify that the witness in the  
5 foregoing deposition, PATRICK WARREN GRIFFIN, was by me  
6 duly sworn to testify to the truth, the whole truth and  
7 nothing but the truth, in the within-entitled cause;  
8 that said deposition was taken at the time and place  
9 herein named; and that the deposition is a true record  
10 of the witness's testimony as reported by me, a duly  
11 certified shorthand reporter and a disinterested person,  
12 and was thereafter transcribed into typewriting by  
13 computer.

14 I further certify that I am not interested in  
15 the outcome of the said action, nor connected with nor  
16 related to any of the parties in said action, nor to  
17 their respective counsel.

18 IN WITNESS WHEREOF, I have hereunto set my  
19 hand this 1ST day of July, 2021.

20 Reading and Signing was:

21 \_\_\_ requested \_\_\_ waived \_X\_ not requested.  
22  
23  
24

25 \_\_\_\_\_  
BRIDGET LOMBARDOZZI, CSR, RMR, CRR



## Transcript Word Index

